

# **FISCAL NOTE**

## **HB 2179 - SB 2136**

February 4, 2004

**SUMMARY OF BILL:** Increases the fee levied on petroleum products and dedicated to the Petroleum Underground Storage Fund. The bill increases the fee by \$0.002 per gallon for two years beginning July 1, 2004 and ending June 30, 2006.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Revenues:**

**FY05 \$8,500,000/Petroleum Underground Storage Fund**

**FY06 \$8,500,000/Petroleum Underground Storage Fund**

Collections last year resulted in revenues to the fund of \$17,000,000. This was based upon a \$0.004 allocation to the fund. By increasing the fee 50% from \$0.004 to \$0.006, it is estimated that revenues to the fund will increase by half of last years total collections  $\$17,000,000 \times .50 = \$8,500,000$ . Because revenues to the fund have been stable, the estimate for both fiscal years is the same.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, appearing to read "James W. White".

James W. White, Executive Director